

WHY ARE AUTO & HOME INSURANCE PREMIUMS INCREASING?

Though the inflation rate has declined since last year, premiums are still elevated across the industry due to a variety of factors.



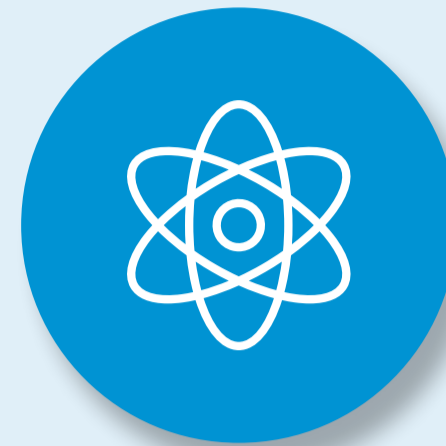
WORKER SHORTAGE

The construction industry is down 274K trade workers, driving up repair and claims costs.¹



INCREASED SEVERE WEATHER

A record number of 28 weather disasters in the U.S. that caused over \$1B in damage each in 2023 leading to an increase in both the need for and cost of home repairs.²



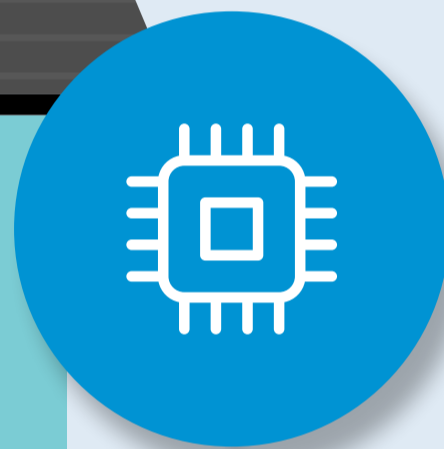
ADVANCEMENTS IN TECH

With features like back-up cameras, automatic emergency braking and more, cars are becoming more advanced — and car repairs are getting more expensive, with vehicle repair costs up over 11% from last year.⁴



HIGH LABOR COSTS

The number of automotive technician program graduates has dropped 20% since 2020, driving up labor rates.⁵



LOW VEHICLE INVENTORY

The auto industry is still recovering from a semiconductor chip shortage, leading to fewer vehicles available to purchase and inflated sticker prices.



HIGH COST OF MATERIALS

While the cost of construction materials is improving, construction costs are still higher than this time last year, causing higher repair costs.³



INCREASE IN ACCIDENTS

Since 2020, claims related to car crashes have risen 14%, leading to an increased risk level.⁶



INCREASED OPERATING EXPENSES

Though inflation has improved, companies still need to offset increased costs of energy, transportation, storage and more, which results in higher prices for consumers.

Talk with your insurance agent about ways you could save.

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Sources

1. [PolicyGenius](#), May 2024
2. [National Centers for Environmental Information](#), 2023
3. [ABC News](#), June 2024

4. [US Bureau of Labor Statistics](#), May 2024
5. [Axios](#), July 2023
6. [Forbes](#), May 2024